

**MINUTES OF THE MEETING
OF THE
MEMBERSHIP OF THE
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(ECIDA or AGENCY)**

DATE AND PLACE: October 22, 2025, at the Erie County Industrial Development Agency, 95 Perry Street, 4th Floor Conference Room, Buffalo, New York 14203

PRESENT: Denise Abbott, Dr. LaVonne Ansari, Rev. Mark Blue, Jonathan Dandes, Hon. Joseph Emminger, Dottie Gallagher, Gregory Inglut, Tyra Johnson, Brenda McDuffie¹, Glenn Nellis, Hon. Brian Nowak, Hon. Mark Poloncarz, and Hon. Taisha St. Jean Tard

EXCUSED: Lorry Goldhawk, Hon. Brian Kulpa, Hon. Christopher P. Scanlon, Kenneth Schoetz

OTHERS PRESENT: John Cappellino, President & CEO; Beth O'Keefe, Vice President of Operations; Jerry Manhard, Chief Lending Officer; Grant Lesswing, Director of Business Development; Carrie Hocieniec, Operations Assistant/ Assistant Secretary; Brian Krygier, Director of Information Technology; Atiqa Abidi, Accounting Manager; Michelle Moore, Compliance Associate and Robert Murray, Esq., General Counsel/Harris Beach Murtha

GUESTS: Zaque Evans and Michael Szukala on behalf of Erie County; Daniel Castle on behalf of Erie County; Jonathan Epstein on behalf of Buffalo News

There being a quorum present at 12:01 p.m., the meeting of the members of the Erie County Industrial Development Agency (the “ECIDA” or “Agency”), was called to order by Vice Chair Abbott, who presided over the meeting in the absence of Chair McDuffie.

MINUTES

The minutes of the September 24, 2025, meeting of the members were presented. Ms. Gallagher moved, and Rev. Blue seconded to approve of the minutes. Ms. Abbott called for the vote, and the minutes were unanimously approved.

¹ Ms. McDuffie participated via video conference pursuant to Section 103-A of the New York State Public Officer’s Law and the Agency’s Videoconferencing Participation Policy.

BONDS

Refunding of Series 2015A Bonds/JSCB. Ms. O'Keefe reviewed the City School District of the City of Buffalo project which will refund the Series 2015A bonds to provide debt service savings to the District which is presently expected to be \$80,000,000 (with a not to exceed amount of \$85,000,000).

Ms. St. Jean Tard moved and Mr. Emminger seconded to approve the Project as proposed. Ms. Abbott then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE OF REFUNDING BONDS TO REFUND ALL OR A PORTION OF THE SERIES 2015A BONDS WITH RESPECT TO ITS PROJECT FOR THE CITY SCHOOL DISTRICT OF THE CITY OF BUFFALO AND AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH

REPORTS / ACTION ITEMS / INFORMATION ITEMS

Financial Report. Ms. Abidi presented the September financial reports. The balance sheet shows that the IDA finished the month with total assets of \$35.7M, including unrestricted cash of \$6.9M available for Agency operations. Net assets increased to \$20.4M. Overall assets increased \$348,000 from August. Cash increased \$261,000 because of net income for month, and restricted cash decreased \$217,000 due to amounts lent to ILDC, resulting in an increase in Due from Affiliates. Liabilities were consistent at \$14.9M. The September income statement shows a net income of \$371,000. Operating revenue of \$576,000 exceeded our monthly budget by \$351,000, due to nearly \$500,000 of administrative fees received during the month. Operating expenses of \$246,000 were \$16,000 below budget, with negative variances in nearly every expense category. Net non-operating revenue of \$41,000, brings us to the net income of \$371,221 for the month. The year-to-date income statement shows operating revenues of \$2.6M, including administrative fee revenue of \$1.9M. At this point we've exceeded our annual budget of \$1.8M. Operating expenses of \$2.36M are \$101,000 below budget. Net special project grant income is \$35,000, and strategic initiatives year to date total \$275,000. Net non-operating revenue of \$376,000 gives us net income of \$402,403 for the year. Ms. Abbott directed that the report be received and filed.

Finance and Audit Committee Update. Mr. Szukala updated members on the most recent Finance & Audit Committee meeting whereat the following actions were taken: (1) recommended approval of the Joint Schools Construction Board bond refunding; and (2) recommended approval of 2026 budgets for ECIDA, RDC, and ILDC. Ms. Abbott directed that the report be received and filed.

2026 Budget Timetable. Ms. Abidi advised members that we were coming to the end of our 2026 budget process. The Board will be asked to vote on the 2026 budget today in order to meet the November 1st Authorities Budget Office ("ABO") deadline

Approval of 2026 Proposed Budget. Ms. Abidi reviewed the proposed 2026 budget. The operational portion of the budget when compared to the 2025 budget, we are looking at a 10% (\$315,000) increase for operating revenues in 2026. Operating revenues are budgeted at \$3.4M, which includes \$1.9M of administrative fees. We are projecting \$2.9M of administrative fee revenue for 2025. The main reasons for the increase in the 2026 budget are increases in affiliate management fees from ILDC and an increase in BUDC's management fee. Total operating expenses are budgeted at \$3.4M, a 10% increase over the 2025 budget. The increased expenses are being driven by budgeted increases in salaries and benefits (increased benefit costs), insurance (expected premium increases), and professional services costs (increased consulting costs for CEDS update) Before depreciation and special projects, we are budgeting net income of \$109,000. The proposed and potential uses of funds already on hand for special projects including all those possibilities, the bottom-line budgeted net income is \$268,845. Ms. Abidi further reviewed the 3-year forecast as required by the ABO. She also outlined the proposed 5-year capital budget, including IT and facilities at 143 Genesee and 95 Perry.

Mr. Poloncarz commended the team's work on preparing the budget.

Mr. Poloncarz moved and Mr. Nellis seconded to approve of the 2026 proposed budget. Ms. Abbott then called for the vote and the motion was unanimously approved.

2025 Tax Incentives Induced/Closing Schedule. Mr. Cappellino provided this report to Board members. Ms. Abbott directed that the report be received and filed.

Buffalo Southern Railroad – NYSDOT EBO Permission. Mr. Cappellino reviewed this item requesting Board authorization for a resolution that will allow the establishment of an Equitable Business Opportunities (EBO) Account within the New York State Department of Transportation (NYSDOT) system. This EBO account is required by NYSDOT in order for the project sponsor to obtain a username and reporting access necessary for compliance monitoring, DEB/MWBE participation tracking, and progress reporting on the Buffalo Southern Railroad PFRAP Contract. Without this authorization and account setup, the project cannot move forward to award and construction.

Ms. Gallagher moved and Mr. Inglut seconded to approve of the establishment of an Equitable Business Opportunities Account within the New York State Department of Transportation system. Ms. Abbott then called for the vote and the following resolution was unanimously approved:

RESOLUTION OF THE ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (I) AUTHORIZING THE ESTABLISHMENT OF AN EQUITABLE BUSINESS OPPORTUNITIES ("EBO") ACCOUNT WITH THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION ("NYSDOT") IN RELATION TO THAT CERTAIN PASSENGER AND FREIGHT RAIL ASSISTANCE PROGRAM ("PFRAP") GRANT RECEIVED BY AGENCY; AND (II) DESIGNATING A

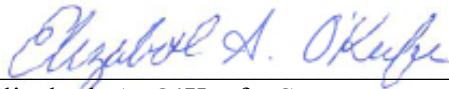
REPRESENTATIVE FROM THE AGENCY TO MANAGE REPORTING AND COMPLIANCE SUBMISSIONS FOR THE PFRAP GRANT THROUGH THE EBO ACCOUNT, AND FACILITATING THE COMMENCEMENT AND COMPLETION OF THE REHABILITATION WORK (AS HEREINAFTER DEFINED)

MANAGEMENT TEAM REPORT

Mr. Cappellino took a moment to recognize Ms. Johnson who helped organize and participated in the 2025 Buffalo-Niagara MWBE Training Day conference yesterday. Topics at the conference included Bid Blueprint Bootcamp, Beyond Construction, Building Credit, as well as panel presentation and networking. Mr. Manhard participated in the Economic Development panel, and Ms. McPherson helped at our booth to address inquiries from participants. The Conference was well attended and a great success.

There being no further business to discuss, Ms. Abbott adjourned the meeting of the Agency at 12:23 p.m.

Dated: October 22, 2025



Elizabeth A. O'Keefe

Elizabeth A. O'Keefe, Secretary